

Johan Tengelin takes over as Magnolia Bostad's CEO today

Magnolia Bostad previously announced that Johan Tengelin would take over as Magnolia Bostad's CEO by December 2020. He succeeds Fredrik Lidjan today, 1 December. For the past six years Fredrik has created a stable platform based on both structural capital and significant growth. Tengelin will now establish Magnolia Bostad as a major manager of its own properties in addition to continuing to develop residential units for sale.

Johan Tengelin has extensive experience of transactions and investment within the industry, where he has contributed strong leadership and created clear value in previous roles. Most recently, he was at Brunswick Real Estate, where he became a partner in 2017 after being involved in developing Brunswick's investment operations as CEO of the subsidiary Sveafastigheter from 2014. Prior to that, he was CEO of the Nordic operations at GE Capital Real Estate, where he held a number of senior positions between 2004 and 2014. From 1998 to 2004, he was a project manager in Corporate Finance and a partner at Carnegie Investment Bank.

"I am both glad and honoured to be part of one of Sweden's most rapidly growing property companies. It will be particularly exciting to be able to drive the development of the company in becoming a significant property management company within the framework of the successful development activities. I look forward to continuing to build relationships, develop the company and increase societal value together with the team at Magnolia Bostad, and I feel extremely committed to contributing to Magnolia Bostad's continued growth and success," says Johan Tengelin, CEO Magnolia Bostad.

During Q3, Magnolia Bostad sharply increased its proportion of projects developed for self-management. Of Magnolia Bostad's building rights portfolio of over 20,300 building rights, 56% now consists of projects for self-management, and most projects will be developed in JVs. This development started in 2019 with the ambition of increasing net asset value and strengthening cash flow over time. The company's established project development operations and collaboration with customers and partners, are still the company's core operations.

"I welcome Johan Tengelin to Magnolia Bostad and look forward to the continued development of the company. We are developing fast and have a stable platform to stand on as we are now taking the plunge and making a start on developing properties for self-management on a serious scale. We will do this while continuing our very successful development of residential units for sale. We have the market with us, along with long-term partners and customers, and there is still considerable demand for our housing. It will be very exciting to lead this development along with Johan Tengelin," says Fredrik Holmström, Chairman of Magnolia Bostad.

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